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|  | EUROPEAN COMMISSION |

**TENDER SPECIFICATIONS**

**FOR AN EXPENDITURE VERIFICATION**

If there isa # of a RfSC **<# of RSC>**

The present tender specifications apply to the verification of expenditure declared in financial reports under the following contracts:

1) Contract[[1]](#footnote-2) number / IT system: <reference>

Financial report period: from <dd/mm/yyyy to dd/mm/yyyy>

[An audit of the design and operating effectiveness of the internal control system governed by ISAE 3000 is also requested for which the procedures described in annex 4 should be carried out and a systems audit report should be presented based on the template in annex 5.]

 [2) Contract number / IT system: <reference>]

Financial report period: from <dd/mm/yyyy to dd/mm/yyyy>An audit of the design and operating effectiveness of the internal control system governed by ISAE 3000 is also requested for which the procedures described in annex 4 should be carried out and a systems audit report should be presented based on the template in annex 5.]

<Repeat contracts/reports as applicable>

Detailed information is provided at the cover page of Annex 1

**IMPORTANT!**

**Eligibility Rules:** For Specific Contracts to be signed under the AFC 2023, the eligibility in terms of nationality will be governed by the instrument applicable to the programme under which the Specific Contract is financed. In case a consortium member is not eligible for the Programme financing the Specific Contract, that member shall not be eligible to participate in any task related to that Specific Contract. The above stated eligibility criteria must be complied with for the entire duration of the framework contract, including extension. For further details, please refer to point 3 of the ‘Additional Information of Contract notice’ (Audit Framework Contract 2023 tender dossier).

- **Financing instrument applicable to the Specific Contract:** [*Instructions*: *The eligibility criteria differ, depending on the source of the funds used to finance the specific contract (please select the source of the funds from the possibilities presented in the table below to fill in the Financing instrument reference and delete the rest of the options accordingly. For further details, please refer to the* [*[rules in terms of nationality published in the intranet page of AFC 2023.]](https://myintracomm.ec.europa.eu/dg/INTPA/audit-and-control/audits-and-verifications/Documents/ELIGIBILITY%20rules%20AFC%202023%20%28002%29.pdf)*](https://myintracomm.ec.europa.eu/dg/INTPA/audit-and-control/audits-and-verifications/Documents/ELIGIBILITY%20rules%20AFC%202023%20%28002%29.pdf)

***MFF 2021-2027***

|  |  |  |
| --- | --- | --- |
| ***Financing instrument*** | ***Eligibility rules***  | ***Exceptions[[2]](#footnote-3)*** |
| ***NDICI*** *Global Europe under* *a)* ***geographic programmes*** | *Argentina and UK are not eligible* | ***Argentina*** *is eligible if it participates in the action object to the audit and/or verification as a donor co-financing and/or where the country itself is participating as a beneficiary of the same action****UK*** *is eligible if the contract being audited and/or verified is exclusively implemented in a* ***LDC*** *(*Least Developed *Countries[[3]](#footnote-4)) or a* ***HIPC*** *(Highly Indebted Poor Country)[[4]](#footnote-5),**For un updated list of the* of LDCs and HIPCs;*; or**If* ***UK*** *participates in the action object to the audit and/or verification as a donor co-financing and/or where the country itself is participating as a beneficiary of the same action* |
| ***NDICI Global Europe*** *under* *b) the* ***Civil Society Organisations thematic programme***  | *Argentina and UK are not eligible* |
| ***NDICI Global Europe*** *under* *c)* ***Global Challenges thematic programme****)* |  *Argentina and UK are not eligible* |
| *Overseas Association Decision-Greenland (****OAD-Greenland****)*  | *Argentina and UK are not eligible* |
|  *European Instrument for Nuclear Safety (****INSC****).* | *Argentina and UK are not eligible* |
| ***NDICI-Global Europe*** *(under the* ***Human Rights and Democracy thematic programme*** *(including Election Observation Missions),* ***Peace, Stability and Conflict Prevention thematic programme****,* ***Rapid response actions*** | *All countries are eligible* | *NA*  |
| *Instrument for Pre-Accession Assistance (****IPA III****)* | *Argentina, Cameroon, Kenya, UK are not eligible* | *NA – please refer to footnote 2* |
| *Contract without Basic Act (Article 58(2) d)* ***prerogatives****) and e) administrative autonomy (****ATA credits****) of the FR), which are at least partially in the interests of the partner country(ies)* | *Argentina, Cameroon, Kenya, Lebanon, UK are not eligible* | *NA – please refer to footnote 2* |

***MFF 2014-2020***

|  |  |  |
| --- | --- | --- |
| ***Financing instrument*** | ***Eligibility rules***  | ***Exceptions*** |
| *Development Cooperation Instrument (****DCI****)* | *Argentina is not eligible* | *If Argentina is beneficiary of the contract object of audit and/or verification* |
| *European Neighbourhood Instrument (****ENI****)* | *Argentina is not eligible* |
|  *Partnership Instrument (****PI****)*  |  *Argentina is not eligible* |
| ***INSC*** | *Argentina is not eligible* |
| ***Greenland*** | *Argentina is not eligible* |
| *Instrument contributing to Stability and Peace (****IcSP****)* | *All are eligible* | *NA*  |
| *European Instrument for Democracy and Human Rights (****EIDHR****)* | *All are eligible* | *NA*  |
| *Instrument for Pre-Accession Assistance (****IPA II****)* | *Argentina, Cameroon and Kenya are not eligible* | *NA – please refer to footnote 2* |
| *Overseas Association Decision (****ODA****)* | *Argentina is not eligible* | *NA – please refer to footnote 2* |

*European Development Fund (****EDF)***

|  |  |  |
| --- | --- | --- |
| *European Development Fund (****EDF****)* | *Argentina is not eligible* | *NA – please refer to footnote 2* |

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|  ***Audits on Trust Funds contracts****The source of funding of the Trust Fund contract object to audit (either BUDG, EDF or other) determines the nationality rule applicable to the audit specific contract as defined above. Please select the source of the funds from the possibilities presented accordingly.* |

**How the model should be completed by the Contracting Authority**

* **(also applies to Annexes 1 and 2)**
* **insert** the information requested between the **<…>**
* **choose** the optional text between **[…]** highlighted in grey when applicable or delete
* **delete** all yellow instructions and the present text box

**The standard wording** can only be modified in exceptional cases and after prior consultation of INTPA.R.3, Audit & Control Unit. The present version is applicable as from publication date to audit contracts signed as of 01/12/2023.

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| **Table of Contents** |

[1 Introduction 5](#_Toc1438505601)

[2 Objectives and context 6](#_Toc751301811)

[3 Standards and Ethics 6](#_Toc412064342)

[4 Requirements for the Expenditure Verifier 6](#_Toc200440972)

[4.1 General Principles 6](#_Toc1158544360)

[4.2 Qualifications, Experience and Team Composition 7](#_Toc1078640725)

[4.2.1 Qualifications and Experience 7](#_Toc1525982723)

[4.2.2 Team Composition 8](#_Toc1006321731)

[4.2.3 Categories of staff/experts 8](#_Toc1346402289)

[4.2.4 Curricula Vitae (CVs) 9](#_Toc228857866)

[5 Scope 9](#_Toc2051296985)

[5.1 Contracts and Financial Reports covered by these TS 9](#_Toc1830450205)

[5.2 Conditions for Eligibility of Expenditure 9](#_Toc830771516)

[6 Verification Process and Methodology 9](#_Toc357906979)

[6.1 Preparation of the Verification 9](#_Toc1857183203)

[6.2 Preparatory Meeting, Fieldwork, Desk Review 10](#_Toc298901618)

[6.2.1 Engagement Context, Materiality, Risk Analysis, Sampling 10](#_Toc714609679)

[6.2.2 Fieldwork / Desk Review 11](#_Toc1881767533)

[6.2.3 Debriefing Memo and Closing Meeting 11](#_Toc318945889)

[6.2.4 Complementary Letter 11](#_Toc242604618)

[6.2.5 Documentation and Verification Evidence 12](#_Toc884046146)

[6.3 Reporting 12](#_Toc524156361)

[6.3.1 Structure and Content of the Report 12](#_Toc1295137923)

[6.3.2 Expenditure Verification Findings and Recommendations 13](#_Toc1564128389)

[6.3.3 Debriefing Meeting with the Contracting Authority 13](#_Toc844889720)

[6.3.4 Access to supporting documents 13](#_Toc53324201)

[7 Other Matters 13](#_Toc1465122266)

[7.1 Contradictory Procedure and Follow-Up 13](#_Toc387806067)

[7.2 Subcontracting 14](#_Toc552469123)

[8 Annexes 14](#_Toc485719909)

# Introduction

The present document and the Annexes listed in Section 8 are the tender specifications (‘TS’) on which the **Contracting Authority** agrees to engage ‘the Expenditure Verifier’ to perform a verification of expenditure reported by Reporting Entities.

These TS will become an integral part of the contract concluded between the Contracting Authority and the Expenditure Verifier.

They apply to expenditure verifications contracted by the Commission and cover the verification of expenditure incurred under the European Union (EU) financed contracts on the cover sheet.

[The following introduction part should **only** be used if the Reporting Entity has concluded a Framework Agreement including a verification clause with the European Commission. If there is no Framework Agreement the part on 'Framework Agreement and Verification Clause' must be removed. Consult the INTPA Companion to find out whether a relevant Framework Agreement with a verification clause exists.

Specific case of the UN: in addition to the FAFA and the verification clause, please note that a 'Common Understanding on the use of the Tender Specifications for Expenditure Verification for Operations implemented by UN-Organisation that are among the Signatory Parties of the EU-UN-FAFA' has been signed to guide the verifiers in their work. It should be annexed to the TSs. ]

|  |
| --- |
| [**Framework Agreement and Verification Clause**A Framework Agreement was signed between the European Commission ('EC' or 'Commission') and <name of the Reporting Entity> on <dd/mm/yyyy>. This Agreement provides the general principles and the main conditions for co-operation between the EC and <name of the Reporting Entity>. The Agreement includes a verification clause with verification provisions and guidelines for on-the-spot verification missions by Commission services to <name of the Reporting Entity>. The provisions and principles of the Framework Agreement and its Verification Clause must be respected for the planning, conduct and reporting of the verification mission covered by the specific tender specifications set out further below. In case of contradiction between this agreement and the present document, they shall prevail over the provisions of the tender specifications and its annexes] |

# Objectives and context

The Expenditure Verifier is expected:

* To carry out the agreed-upon procedures listed in Annex 2 and
* To issue reports based on the template in Annex 3 which will support the Contracting Authority's conclusions on the eligibility of the reported expenditure and the related follow-up.

The expenditure verification will be performed as [Choose either one or both a desk review or/and fieldwork at the location indicated in Annex 1.]

[Additional specific objectives taking the form of agreed-upon procedures can be included where the Expenditure Verifier is requested to report on specific matters. <Describe the additional objective>]

The Expenditure Verifier is not expected to provide an audit opinion.

# Standards and Ethics

The Expenditure Verifier shall undertake this engagement in accordance with:

* the International Standard on Related Services (‘ISRS’) 4400 (Revised) Engagements to perform Agreed-upon Procedures regarding Financial Information as promulgated by the IFAC;
* the IFAC Code of Ethics for Professional Accountants, developed and issued by IFAC’s International Ethics Standards Board for Accountants (IESBA), which establishes fundamental ethical principles for Auditors with regard to integrity, objectivity, independence, professional competence and due care, confidentiality, professional behaviour and technical standards.

Although ISRS 4400 (Revised) provides that independence is not a requirement for agreed-upon procedures engagements, the Contracting Authority requires that the Expenditure Verifier is independent from the Reporting Entity and complies with the independence requirements of the IFAC Code of Ethics for Professional Accountants.

# Requirements for the Expenditure Verifier

## General Principles

By agreeing these TS, the Expenditure Verifier confirms meeting at least one of the following conditions:

* The Expenditure Verifier is a member of a national accounting or auditing body or institution which in turn is a member of the International Federation of Accountants (IFAC).
* The Expenditure Verifier is a member of a national accounting or auditing body or institution. Although this organisation is not member of the IFAC, the Expenditure Verifier commits to undertake this expenditure verification in accordance with the IFAC standards and ethics set out in these TS.
* The Expenditure Verifier is registered as a statutory auditor in the public register of a public oversight body in an EU member state in accordance with the principles of public oversight set out in Directive 2006/43/EC of the European Parliament and of the Council (this applies to auditors and audit firms based in an EU member state)[[5]](#footnote-6).
* The Expenditure Verifier is registered as a statutory auditor in the public register of a public oversight body in a third country and this register is subject to principles of public oversight as set out in the legislation of the country concerned (this applies to auditors and audit firms based in a third country).

## Qualifications, Experience and Team Composition

### Qualifications and Experience

The Expenditure Verifier will employ staff with appropriate professional qualifications and suitable experience with IFAC standards and with experience in verifying financial information of entities comparable in size and complexity to the Reporting Entity. In addition, the verification team as whole should have:

[Here there is a possibility to set requirements for the team composition such as the number of experts and their category. If this is not the case, the Expenditure Verifier will propose an audit team that is composed of an appropriate mix of number and categories of auditors for the assignment.]

* The team leader must be either the audit manager (category II) or the senior auditor (category III) with the corresponding minimum qualification and experience established under point 4.2.3.

* [Experience with programmes and projects related to External Relations funded by national and/or international donors and institutions].
* [Experience with audits/verifications in <specify geographic zone, country>]
* [Experience with audits/verifications of <specify sector or instrument>]
* [Sufficient knowledge of relevant laws, regulations and rules in the country concerned. This includes but is not limited to taxation, social security and labour regulations, accounting and reporting.]
* [Fluency in <language(s)>]
* [A good knowledge of <required knowledge>]

Option to select in case the Reporting Entity is an International Organization or a Framework Agreement was signed between the European Commission and the Reporting Entity:

* [The leader of the fieldwork team shall be at least a category 2 expert who has:
* Experience with audits or audit related engagements (e.g. review or agreed-upon procedures engagements) of development aid programs and Actions funded by national and/or international donors and institutions; and
* A sufficient knowledge of the IO's accounting, finance, reporting and regulatory procedures]

### Team Composition

The team of auditors required for this engagement will be composed of a category 1 auditor who has the ultimate responsibility for the expenditure verification and a team which is composed of an appropriate mix of category 2 – 4 auditors.

### Categories of staff/experts

The table below provides the minimum qualification and experience required for each of the four categories of experts.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Audit experts** | Relevant university degree or professional qualification | Member of a national or international accounting or auditing body or institution | Professional experience as a professional auditor or accountant | Managerial experience in audit practice and/or leading audit teams | Audit related services experience in beneficiary countries of EU external action |
| Category I\*Audit partner | YES | YES | 15 years | 10 years  | / |
| Category IIAudit manager | YES | YES | 10 years | 1 year | 3 years |
| Category IIISenior auditor | YES | / | 5 years | / | 1 year |
| Category IVAssistant auditor | YES | / | 1 year | / | / |

\*In addition, the category I expert should be (1) a partner or another person in a position similar to that of a partner in the audit firm, and (2) authorised to certify accounts by the laws of the country in which the audit firm is registered.

[Option to select in case Technical Experts are necessary to fulfil the assignment]

[**Technical experts**

Technical experts should be a qualified expert with at least 10 years of professional experience of which at least 2 years in the beneficiary countries of INTPA or NEAR. ]

### Curricula Vitae (CVs)

The Expenditure Verifier will provide the Contracting Authority with CVs of the staff/experts involved in the expenditure verification. The CVs will include appropriate details for the purpose of the evaluation of the tender on the relevant specific experience for this expenditure verification and the qualifying work carried out in the past.

# Scope

## Contracts and Financial Reports covered by these TS

The Contract(s) and Financial Reports subject to this expenditure verification are indicated on the cover sheet and in Annex 1.

## Conditions for Eligibility of Expenditure

The conditions for eligibility are stipulated in the Contracts which are provided in Annex 1 (including riders).

Further documents (e.g. Financing Decisions, Financing Agreements, Framework Agreements) that the Expenditure Verifier might deem to be required for the purposes of this expenditure verification will be provided by the Contracting Authority on request.

Expenditure Verifiers will inform the Contracting Authority as soon as possible about any limitations in the scope of work they may find prior to or during the verification.

The Expenditure Verifier will report any attempt by the Reporting Entity or its staff to restrict the scope of the verification, or any lack of co-operation on the part of the Reporting Entity or its staff. The Expenditure Verifier will consult the Contracting Authority on what action may be required, whether or how the expenditure verification can be continued and whether changes in the verification scope or the timetable are necessary.

# Verification Process and Methodology

## Preparation of the Verification

The Expenditure Verifier shall contact the Reporting Entity as soon as possible (and no later than 7 calendar days) after the formal announcement by the Contracting Authority of the expenditure verification to the Reporting Entity, so as to prepare the verification and to agree on the timing for carrying out the expenditure verification, notably with regard to fieldwork (if any). The Expenditure Verifier will then also confirm with the Reporting Entity the location(s) indicated in Annex 1 and ensure that relevant supporting documents as well as key staff will be available during the verification.

## Preparatory Meeting, Fieldwork, Desk Review

[The Contracting Authority foresees a preparatory meeting with the Expenditure Verifier which will be held Choose either one or both by conference call or at <name and address of the meeting place should be clearly stated>.]

The field work or desk review shall commence as soon as possible as defined in the verification contract or the date of availability of the Financial Report (i.e. financial report, supporting documents and other relevant information).

### Engagement Context, Materiality, Risk Analysis, Sampling

The Expenditure Verifier's procedures should include:

* Obtaining a sufficient understanding of the engagement context including the contractual conditions, the Reporting Entity and the applicable EC laws and regulations which are set out in Section 5 above (Scope). The Expenditure Verifier should pay specific attention to the contractual provisions relevant for the following aspects:
	+ documentation, filing and record keeping for expenditure and income;
	+ eligibility of expenditure and income;
	+ procurement and origin rules insofar as these conditions are relevant to determine the eligibility of expenditure;
	+ asset management (management and control of fixed assets; e.g. equipment).
	+ cash and bank management (treasury);
	+ payroll and time management;
	+ accounting (including the use of exchange rates) and financial reporting of expenditure and income; and
	+ internal controls and notably financial internal controls.

The understanding should be sufficient to identify and assess the risks of material errors or misstatements in the expenditure and revenue stated in the Financial Report in order to determine the size and structure of the expenditure sample to be tested, whether caused by error or fraud, and sufficient to design and perform further verification procedures.

* Performing a risk analysis (Annex 2).

The outcome of the risk analysis has to be clearly described in the Verification Report (Annex 3, Section 2.1);

* Determining the sample size;

[The following text should be used (by DG INTPA/DG NEAR) if the Reporting Entity is the WBG or the IMF.]

**[**For the purpose of determining what the overall material misstatement or error is, the Expenditure Verifier will apply a materiality threshold of 2% of the total amount of the gross reported expenditure with a confidence level of 70%.**]**

[The following text should be used (by DG INTPA/DG NEAR) if the Reporting Entity is the EBRD.]

**[**For the purpose of determining what the overall material misstatement or error is, the Expenditure Verifier will apply a materiality threshold of 2% of the total amount of the gross reported expenditure with a confidence level of 80%.**]**

[The following text should be used if the Reporting Entity is a UN Agency for which the FAFA / Common Understanding applies]

**[**For the purpose of determining what the overall material misstatement or error is, the Expenditure Verifier will select a sample of a maximum of 40 transactions from the UN agency’s primary transaction listing. This sample should represent up to 20% of reported expenditure.**]**

[The following text should be used if the Reporting Entity does not fall under the above specific categories]

**[**For the purpose of determining what the overall material misstatement or error is, the Expenditure Verifier will apply a materiality threshold of 2% of the total amount of the gross reported expenditure with a confidence level of 95%.**]**

* Establishing the sample and selecting the individual items for testing (Annex 2).

The link between the risk assessment and the size and composition of the sample, as well as the sampling method (statistical/non-statistical/underlying calculations/professional judgment applied) must be clearly described in the Verification Report (Annex 3, Section 2.2).

### Fieldwork / Desk Review

The main task during the fieldwork or desk review will be to perform the substantive tests (Annex 2, Section 2). Key information about the testing process must be provided in the Verification Report (Annex 3, Section 4.1).

### Debriefing Memo and Closing Meeting

At the end of the fieldwork or desk review, the Expenditure Verifier should prepare a debriefing memo, organize a closing meeting with the Reporting Entity in order to discuss the findings, obtain its initial comments and agree on additional information to be provided at a later date. The representative of the Commission in charge of the audit will be invited to attend the closing meeting.

### Complementary Letter

The Expenditure Verifier may at any time during the expenditure verification process draw up a complementary letter to inform the Commission about facts and issues that are considered of particular interest and importance. Suspicions of fraud or irregularity should be reported immediately.

### Documentation and Verification Evidence

The evidence to be used for performing the procedures in Annex 2 is all financial and non-financial information which makes it possible to examine the expenditure declared in the Financial Report.

The Expenditure Verifier documents matters which are important in providing evidence to support the report of factual findings, and evidence that the work was carried out in accordance with ISRS 4400 (Revised) and these TS.

## Reporting

### Structure and Content of the Report

The use of the Expenditure Verification Report template in Annex 3 of these TS, including the annexed tables, is **compulsory**.

If the verification scope covers Financial Reports related to different Contracts, a separate and specific report should be issued for each Contract.

The report should provide basic information about the Contract and should describe the outcome of the risk analysis and its implications on the sampling. The report should also give an overview of the substantive testing and fully disclose the information regarding the items included in the expenditure population and in the sample. The report should detail the findings identified through the performance of the agreed-upon procedures. The report should be presented in <language>. [An executive summary of the report in <English/French> should be provided along with the report.]

When submitting the final report, the Expenditure Verifier should document and explain any delays in the reporting schedule foreseen in the following 3 paragraphs using the template annexed to this TS (if applicable).

The Expenditure Verifier will submit a draft report to the Contracting Authority within 21 working days of the conclusion of the fieldwork or desk review. After the authorisation to do so by the Contracting Authority, the Expenditure Verifier will submit the draft report to the Reporting Entity and ask for its comments to be received within 21 working days. The Contracting Authority may foresee a meeting with the Expenditure Verifier before authorising the transmission of the draft report to the Reporting Entity. The target date for the Contracting Authority's authorisation to transmit the draft report will be 21 calendar days after receiving the draft report.

7 calendar days after receiving the Reporting Entity's comments, the Expenditure Verifier will submit a pre-final report to the Contracting Authority for comment and approval. The Contracting Authority may request the Expenditure Verifier to carry out additional work, in which case a reporting deadline should be agreed on a case-by-case basis.

7 calendar days after receiving the Contracting Authority's comments, the Expenditure Verifier will submit the final report for the Contracting Authority's approval. Following the Contracting Authority’s approval, the Expenditure Verifier shall notify the final report to the Reporting Entity. The Contracting Authority will be in copy of this notification.

### Expenditure Verification Findings and Recommendations

The factual findings shall be reported in accordance with the formats and criteria specified in the Expenditure Verification Report template (Annex 3). The description of findings will include the standard applied/criteria (e.g. art. xx of the General Conditions of the Contract), the facts that have been established, a description of the underlying/root causes and the impact.

The verification report should include all financial findings made by the Expenditure Verifier, regardless of the amount involved. Changes in the financial findings occurring between the draft and the pre-final or final report as a result of the consultation procedure should be clearly and sequentially reported.

The report shall also include in the relevant section possible financial and non-financial systemic findings that the Expenditure Verifiers identified detailing the nature of the findings and indicate if the errors identified are significant enough to be marked as possibly systemic.

### Debriefing Meeting with the Contracting Authority

The Contracting Authority foresees a meeting with the Expenditure Verifier following receipt of the pre-final report. This meeting will be held Choose either one or both by conference call or at <name and address of the service and the meeting place should be clearly indicated>.]

### Access to supporting documents

The Expenditure Verifier shall retain electronic copies of the supporting documents reviewed for all expenditure items included in the sample and provide them to the Contracting Authority upon request for a period of 5 years after the approval of the Final Verification Report.

[The following text should be used if the Reporting Entity is a UN Agency for which the FAFA / Common Understanding applies]

[Expenditure Verifiers shall not retain copies of supporting documents. UN Organisations will, for a period of 5 years after the end date of the project, provide the Commission and expenditure verifiers with remote access to electronic copies of the supporting documents subject to expenditure verifications at a storage location under their custody (Article 5 of the Common Understanding on the use of the Tender Specifications for Expenditure Verification for Operations implemented by UN-Organisations that are among the Signatory Parties of the EU-UN-FAFA) ]

# Other Matters

## Contradictory Procedure and Follow-Up

After receipt of the final expenditure verification report the Commission will begin a formal contradictory procedure with the Reporting Entity. The purpose of this procedure is for the Commission to discuss and agree with the Reporting Entity the corrective measures and actions which arise from the findings in the final report. The Expenditure Verifier may, where appropriate, be requested to provide clarifications or additional information with regard to the final report.

## Subcontracting

The Expenditure Verifier will not subcontract without prior written authorisation from the Contracting Authority.

# Annexes

Annex 1 - Engagement Context / Key Information

Annex 2 - Guidelines for Risk Analysis and Verification Procedures

Annex 3 - Model for Expenditure Verification Report

Annex <select number> – Model for providing explanations in case of reporting delays

[The following annexes should only be included if an audit of the design and operating effectiveness of an internal control system is foreseen

Annex 4 – Guidelines for Systems Audit Take annex 2 of TS for a systems audit of design and operating effectiveness]

Annex 5 – Model for Systems Audit Report Take annex 3 of TS for a systems audit of design and operating effectiveness]

[The following annex should only be included in case the Reporting Entity is an International Organization or a Framework Agreement was signed between the European Commission and the Reporting Entity

Annex 6 – Framework Agreement signed between the EC and <the Reporting Entity> for operations implemented by UN organisations: include also the Common Understanding on the use of TS for Expenditure verifications]

1. Contract in relation to which the financial report subject to verification is issued. The contract established with the expenditure verifier will be identified as "Verification Contract" [↑](#footnote-ref-2)
2. Note that, as long as the specific contract is financed under an external action funding (i.e. all the cases mentioned below), it is possible to rely on Article 179(2) of the FR. According to this Article, the Responsible Authorising Officer (RAO) may decide, under exceptional circumstances duly justified, to allow third country entities who would, otherwise, be ineligible. [↑](#footnote-ref-3)
3. **LDC countries** are Afghanistan, Angola, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Eritrea, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Niger, Rwanda, Sao Tome & Principe, Senegal, Sierra Leone, Solomon Islands, Somalia, Sudan, South Sudan, Tanzania, Timor-Leste, Togo, Tuvalu, Uganda, Yemen, Zambia. (*For un updated list of the* of LDCs, please consult [DAC List of ODA Recipients - OECD](https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm)) [↑](#footnote-ref-4)
4. **HIPCs** are: Afghanistan, Benin, Bolivia, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Comoros, Côte d’Ivoire, Democratic Republic of Congo, Eritrea, Ethiopia, Ghana, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Nicaragua, Niger, Republic of Congo, Rwanda, São Tomé & Príncipe, Senegal, Somalia, Sierra Leone, Sudan, Tanzania, The Gambia, Togo, Uganda, Zambia*. (For un updated list of the* of HIPCs, please consult [DAC List of ODA Recipients - OECD](https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm)) [↑](#footnote-ref-5)
5. Directive 2006/43 of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253 EEC. [↑](#footnote-ref-6)